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Arab steel industry needs to reinforce position in global markets: Al-Kaabi

By Santhosh V Perumal
 Business Reporter

The Arab iron and steel industry, whose production at present is low against global levels, need to reinforce its position on the international front; requiring innovation and investments in advanced technology, HE Saad bin Sherida al-Kaabi, the Minister of State for Energy Affairs, told the 17th Arab Steel Summit, which got underway yesterday.

"This year witnessed a strong demand for steel across the region, driven by big infrastructure projects and a robust real estate market. However, Arab countries produce around 40mn tonnes of iron and steel annually out of a global production of around 2bn tonnes," HE al-Kaabi told the summit in the presence of Arab Iron and Steel Union (AISU) chairman Awwad al-Khalidi and its Secretary-General, Dr Kamel Djoudi.

This (lower production vis-à-vis global output) highlights the challenge to enhance (the Arab region's) position on the global map and to stimulate the growth of the industry and enhance its competitiveness on all levels, HE al-Kaabi added.

Stressing the need to find proper solutions to strike a balance among economic, social and governmental goals, particularly on lowering the carbon footprint, which is the cornerstone of all sustainability strategies; he said Qatar Steel, since 1978, has maintained a low carbon footprint, thanks to the use of the Midrex technology and use of electrical arc ovens, which lowered carbon dioxide emissions to less than 50% of the global average.

The Arab steel industry must dedicate special interest to investing in advanced technologies and the innovation culture because the future belongs to those who are able to invest in research, development and AI (artificial intelligence) processes, he said.



HE Saad bin Sherida al-Kaabi, the Minister of State for Energy Affairs, addresses 17th Arab Steel Summit. **PICTURES:** Shaji Kayamkulam

Finding that the world has seen a rise in demand on iron and steel across the region, owing to mega-infrastructure projects and the booming realty market in several Arab capitals and cities; HE al-Kaabi said the strategic value of the iron and steel industry is rising as the requirements are increasing in order to boost development and advancement.

The event, organised by the AISU under the theme, 'The Future of the Iron and Steel Industry in the Arab World', saw HE al-Kaabi and al-Khalidi jointly inaugurate the International Iron and Steel Exhibition.

"The steel industry plays a pivotal role in the economic development of the Arab region. Its importance extends beyond providing a fundamental building material to driving industrialisation, creating jobs, and enhancing energy security. A strong and competitive steel industry is essential for the region's sustainable growth and prosperity," AISU said.



HE al-Kaabi and AISU chairman Awwad al-Khalidi inaugurate the International Iron and Steel Exhibition.

Masraf Al Rayan posts net profit of QR1,288mn in third quarter

Masraf Al Rayan posted a net profit of QR1,288mn during the third quarter (Q3) that ended in September, up 4.1% on the same period last year.

Total income net of finance expense reached QR6.50bn in the third quarter compared to QR5.46bn for Q3 2023, Masraf Al Rayan said yesterday.

Net financing assets closed at QR110bn and deposits at QR108.6bn. Cost to income (efficiency) ratio stood at 26.4%, while capital adequacy ratio stood at 23.3%, Masraf Al Rayan noted. HE Sheikh Mohammed bin Hamad bin Qassim al-Thani, Chairman of the Board stated, "We continue to deliver a solid performance across our operations in Qatar and overseas. Our total income (net of finance expenses) rose by 19% compared to the same period last year. "During the elapsed period of the



Masraf Al Rayan Chairman HE Sheikh Mohammed bin Hamad bin Qassim al-Thani, and Group CEO Fahad bin Abdulla al-Khalifa.

current year, we have finalised and commenced our new medium-term strategy that aims to improve our banking services and maximise our shareholders' value."

Commenting on Q3 financial performance, Fahad bin Abdulla al-Khalifa, Group Chief Executive Officer, said, "We are pleased to announce Q3, 2024 net profit of QR1,288mn, which is up by 4.1%

compared to the same period last year. "Our overall key financial indicators remain strong; the bank's financing portfolio stood at QR110bn, total assets at QR166bn and capital adequacy robust at 23.3%. Our primary focus is on delivering an increased value to our shareholders, while preserving prudent risk management."

Dukhan Bank profit rises 3% to QR1.14bn

Dukhan Bank announced a nine-month net profit of QR1.14bn, representing a 3% growth compared to the first nine months of last year. The Group's financial performance during the first nine months of 2024 demonstrated the execution of its strategy and strengthened platform for growth.

The growth in bottom-line profitability was underpinned by a 17% increase in net income from financing activities, and a 33% rise in net income from investing activities, resulting in an overall rise in total income for the Group which grew by 16%.

Growth in net income from financing activities reflected positive momentum in overall volumes coupled with better yields. Dukhan Bank Group's efforts to cross-sell coupled with deepened client relationships, while leveraging differentiated product strengths, fostered consistent growth in both profit and non-profit income sources.

Total assets stood at QR116.7bn, a highest level achieved in the bank's history. Total assets primarily comprise financing assets of QR84.9bn (73% of total assets) and investment securities of QR17.3bn (15% of total assets). During this year, Dukhan Bank successfully expanded its financing assets, achieving an impressive 9%



growth compared to the previous year, bringing the total financing book to QR84.9bn. This underscores the bank's strategic intent to increase its market share, while ensuring efficient and balanced resource allocation.

Building on this strong performance, the non-performing loan (NPL) ratio improved, decreasing from 5.2% to 4.7% as of September 2024. This improvement is largely attributed to the bank's effective recovery management strategies, reflecting the high quality of its loan portfolio and robust credit risk management practices.

Additionally, the Stage 3 coverage ratio reached 69%, reflecting the Group's prudent approach towards managing non-performing loans. The balance sheet is mainly funded by customer deposits, which were QR82.3bn at end of the financial period.

Dukhan Bank's liquidity remained robust, with regulatory loans-to-deposits ratio of 101.2%. Total shareholders' equity amounted to QR12.8bn. The capital adequacy ratio (CAR) was maintained at 17.4% in accord-

ance with Basel III requirements, adequately above the minimum supervisory ratio specified by the Qatar Central Bank.

Dukhan Bank continues to push the envelope in digital banking innovation, consistently launching new services that cater to the dynamic needs of its customers. It unveiled a fresh new look to the Dukhan Mobile app, which features an intuitive interface designed to enhance user experience, a streamlined finance and card application processes, and serves as a centralised hub for all payment needs.

Among Dukhan Bank's latest advancements, it also introduced the 'Request to Pay' feature through the Fawran service on the Dukhan Mobile app. This cutting-edge functionality allows customers to send and receive payment requests instantly, revolutionising the way transactions are handled in real-time.

Alongside this, the bank's digital suite remains robust with services such as the 'Smart Kiosk' for quick card issuance and the bank's versatile 'Himyan' cards, designed for secure payments nationwide. The bank's commitment to digital excellence is unwavering, as evidenced by its comprehensive integration of Apple Pay, Samsung Wallet, and Google Pay via D-Pay, and its leadership in digital card solutions with Mastercard's global Digital First Card programme.

QNB strengthens fintech advancements in Qatar through Noqoody PoS certification

QNB has announced its certification of Noqoody Payment Services' cutting-edge point-of-sale (PoS) solutions.

This strategic partnership underscores QNB's commitment to advancing digital innovation and enhancing the payment ecosystem in Qatar.

Noqoody's advanced PoS technology, now certified by QNB, represents a major advancement in transaction solutions, designed to meet the evolving needs of businesses across the region. As a prominent payment aggregator, Noqoody is set to transform the payment experience with state-of-the-art PoS solutions that offer seamless integration and enhanced functionality.

Adel Ali al-Malki, senior executive vice-president, QNB Group Retail Banking, expressed enthusiasm about the partnership and said, "We are proud to empower Noqoody Pay-

ment Services with this certification for their innovative PoS solutions. This milestone reflects our dedication to fostering a vibrant fintech ecosystem in Qatar. We extend our heartfelt wishes to Noqoody for continued success and look forward to their contributions to our shared vision of a digitally advanced financial landscape."

The collaboration aligns with Qatar's broader fintech vision, aimed at positioning the nation as a leading hub for digital financial solutions. By certifying Noqoody's PoS technology, the bank is actively promoting the adoption of cutting-edge payment solutions, ensuring that businesses in Qatar benefit from top-tier innovations. Nayef Rashvan, CEO, Noqoody Payment Services, said, "Partnering with QNB is a significant achievement for Noqoody. We are eager to introduce our advanced PoS solutions to the



The strategic partnership underscores QNB's commitment to advancing digital innovation and enhancing the payment ecosystem in Qatar

Qatari market and enhance the payment experience for businesses throughout the region and contributing to the realisation of Qatar's Vision 2030 ahead of schedule. QNB's endorsement of Noqoody's POS technology highlights its ongo-

ing strategy to support fintech innovation and foster an environment where digital financial technologies can thrive. This partnership not only solidifies QNB's leadership in the financial sector but also encourages other institutions to embrace innova-

tive solutions that drive progress and efficiency. QNB Group currently ranks as the most valuable bank brand in the Middle East and Africa. Through its subsidiaries and associate companies, the Group extends to some 28

countries across three continents providing a comprehensive range of advanced products and services. The total number of employees is more than 31,000 operating across 900 locations, with an ATM network of 5,000 machines.



QAS earns GCC's first IATA Enhanced Ground Support Equipment certification

Qatar Aviation Services (QAS), the ground handling provider for Hamad International Airport, has received the 'Enhanced Ground Support Equipment' (GSE) recognition certification from the International Air Transport Association (IATA).

QAS is the "first ground handling service in the GCC region" to achieve this esteemed recognition, further establishing its leadership in ground operations.

QAS is committed to integrating advanced GSE technologies to enhance safety and operational efficiency in its daily ground operations.

With the investment in capabilities like anti-collision systems and inching technology, QAS has improved vehicle control, enhanced docking precision, and minimised ground damage.

Murat Nursel, senior vice-president, QAS, said: "Enhanced GSE plays a pivotal role in reducing the risk of accidents on the tarmac, en-



QAS is the "first ground handling service in the GCC region" to achieve the esteemed recognition, further establishing its leadership in ground operations

sureing safer ground operations for both personnel and aircraft. Our investment in these technologies reflects our dedication to delivering world-class service at the world's best airport, while prioritising safety and sustainability."

IATA estimates that transitioning 75% of the global fleet - including belt-loaders, cargo loaders, passenger stairs, and Passenger Boarding Bridges (PBB) - to Enhanced GSE could reduce expected ground damage costs by 42%.

To receive this recognition, QAS exceeded a stringent ratio of Enhanced to non-Enhanced GSE, highlighting its dedication to continuous innovation and improvement in ground operations.

The IATA certification is valid for two years and solidifies QAS' role as the clear choice for those who seek excellence in ground handling.

HIA, consistently ranked among the world's best airports for operational excellence and passenger experience, continues to set benchmarks for the global aviation industry. Through QAS, the airport remains committed to advancing safety, sustainability, and seamless operations - ensuring that every traveller enjoys a memorable journey.

QAS has been the exclusive ground handling service provider in Qatar for the past 25 years. The company has won multiple awards for the solutions it provides for its 48+ customers airlines including cargo, executive and general aviation.

Turkish economy seen to cool more than government expects, says poll

Reuters
Istanbul

Turkiye's economy will grow 3% this year and next, lower than the government's recently updated forecasts, a Reuters poll of economists showed on Monday, pointing to a much deeper slowdown as authorities seek to douse rampant inflation.

Poll respondents also unanimously agreed the central bank would hold its key interest rate at 50% on Thursday, but eventually ease policy by 250 basis points by year-end. Ankara launched its tightening drive in mid-2023 to reverse a years-long low-rates strategy to boost economic growth.

The central bank has since raised rates by 4,150 basis points, while the government adopted tax and savings measures meant to rebalance the economy and leave behind a series of currency crisis and price rises.

The drive to cool prices is expected to lower gross domestic product growth to average 3% this year and next, according to the median of 42 economists in the October 8-14 Reuters poll.

That compares to the government's prediction of 3.5% GDP growth this year and 4% next year, in its three-year policy roadmap. The economy grew 4.5% in 2023.

GDP will rise 3.6% in 2026, the poll's median showed. Natixis said the government had kept its promise of orthodox economic policies and announced fiscal consolidation and budget measures that had further squeezed growth and helped the central bank tackle inflation.

"The impact from a much tighter policy mix on economic activity is, indeed, seen via a number of indicators... Recession is not yet on the table though as we anticipate a slowdown in the real GDP growth," the investment management firm said.

The central bank will announce its interest rate decision on October 17.

In the poll, economists predicted it would not significantly ease policy until next year. The bank was forecast to have reduced rates by 20 percentage points to 30% by end-2025. Economists expect the policy rate to fall to 42.5% in the first quarter of next year and to 35.0% in the second quarter, based on the median response. They expect the cutting cycle to be completed in the third quarter of next year, leaving the policy rate at 30.0%.

Tight policy, fiscal measures and base effects brought inflation down to 49.38% in September from a recent peak of 75.45% in May.

The poll median showed economists expect inflation to fall to 43.5% this year and to 25.2% by the end of 2025. The government forecasts annual inflation will fall to 41.5% in 2024 and 17.5% next year.

Turkiye's current account deficit in 2024 is expected to be 1.8% of GDP this year and next, the median forecast showed, compared to a government forecast of 1.7% and 2.0% respectively.

QSE welcomes delegation from Taiwan Stock Exchange



The Qatar Stock Exchange yesterday welcomed a delegation from Taiwan Stock Exchange wherein discussions paved the way for enhanced collaboration and innovation in financial market relations between both the countries.



Lusail

TENDER ADVERTISEMENT

Tender No.: 55016890

Tender Title:

BP29B1 - Construction of Main Works of Zones 1 & 2 of Wadi Al-Sail Development in Fox Hills, North District, Lusail City.

Brief Description of the Works:

This Tender Scope of Work covers the execution from the existing stage and completion of main construction works of ten (10) buildings (1B+G+4 floors) including external works in Fox Hills District, Lusail. The ten buildings are in two zones: Zone-1 includes plots N08, N09, N10 & N011 while Zone-2 includes plots N32, N33, N34, N35, N36 & N37. The Basement is comprised mainly of car parking and service areas, the Ground floor is comprised of Apartment units, Entrance and lobby, car parking and service areas, 1st floor to 4th floor comprise Apartment units.

Tender Bond Value:

Qatari Riyal Five Million (QAR 5,000,000.00) valid for 150 days from Tender Closing Date in the form of a Bank Guarantee (Cash Payment or Cheque are not acceptable).

Bid Closing Date:

20 November 2024 not later than 12:00 hours local Doha time.

Tender Collection Location:

Tender Documents shall be collected from Document Control - Procurement, Lusail Building
Email: procurementlocal@qataridiar.com.

Tender Collection Date and Time:

From 15 October 2024 between 08:30 a.m. and 12:30 p.m. (Except Friday & Saturday).

Tender Fee:

A payment of non-refundable tender fee in the amount of Ten Thousand Qatari Riyals (QAR 10,000.00) to be deposited/TT into Qatari Diar Real Estate Investment Co., Bank Account No. 0013-002643-046 (IBAN: QA55 QNBA 0000 0000 0013 0026 4304 6) with QNB. Email a copy of the deposit/TT slip to QD Finance Department at arqd@qataridiar.com mentioning the tender no., Company's name & attach a copy of CR. Finance Department shall then email back the receipt to be presented for collection of tender documents.

Required documents in order to collect the Tender Documents are as follows:

- Copy of the Company Incorporation/Commercial Registration (if represented in Qatar).
- Company Authorization letter and ID of the person who will collect the tender document.
- Presentation of the receipt of the tender fee received from Qatari Diar Finance Department.
- Completed Confidentiality Agreement which shall be collected from the above-mentioned office or requested by email (procurementlocal@qataridiar.com)
- Tenderers shall provide a letter endorsed by a first-class bank in Qatar agreeing to furnish a Performance Bank Guarantee in the amount of ten (10%) percent of the Initial Contract Price, if awarded the contract.

Minimum requirements to be eligible for this Tender are as follows:

- 1- The Tenderer shall have valid Qatar Commercial Registration, Trade License, Tax Card, Establishment card and Owner's ID.
- 2- The Tenderer should be a Grade A Building Contractor listed under Qatar Contractor Classification and shall have valid Grade "A" Classification certificate at the time of tender submission.
- 3- The Tenderer should have a minimum of QAR 150 Million annual turnover during the last 5 years.
- 4- The Tenderers should submit a minimum of three projects Completion/Discharge Certificates for the completed projects with a minimum of QAR 300 Million executed value of each project or a copy of the Contract Agreement with a Project value of a minimum of QAR 300 Million for the ongoing/current project or for the recently completed project for which Discharge Certificate has not been issued yet.
- 5- The Tenderers should submit the list of similar building projects with a minimum value of QAR 300 Million or above completed by the Tenderer or being executed during the last 5 years.
- 6- The Tenderer shall submit the proof of documents for all the above eligibility requirements in a separate section within the Technical proposal submission.

For further queries please communicate in writing to procurementlocal@qataridiar.com

China exports growth slows in blow to economy's bright spot

Bloomberg
Hong Kong

China's export growth unexpectedly slowed in September, curbing a trade rebound that has been a bright spot for a weakening economy that policymakers are relying on manufacturing to power.

Exports climbed just 2.4% in dollar terms from a year earlier to almost \$304bn, the lowest level since May, the customs administration said Monday. Shipments to key markets including Japan, South Korea and Taiwan all fell, while exports to the European Union and the US marked their slowest rise in at least four months as politicians ramped up tariffs.

Russian purchases of Chinese goods soared to a record \$11bn, as Beijing continues to shield Moscow from economic isolation after Western companies producing everything from cars to phones quit Russia.

"China's export growth has been remarkably strong this year and helped to offset the weak domestic demand," said Zhiwei Zhang, president and chief economist at Pinpoint Asset Management. "Looking ahead, it would

be difficult to sustain strong export growth into next year, as trade tension heightens."

Chinese exports have powered the economy this year with shipments through September soaring to the second highest value on record. Weak consumer spending at home, however, has dampened the appetite for foreign products spurring a record trade surplus, and prompting US President Joe Biden and others to impose trade curbs.

Exemplifying that problem, imports inched up just 0.3%, leaving a trade surplus of almost \$82bn for September and \$690bn for the first nine months of this year.

President Xi Jinping's officials have unleashed a stimulus blitz of rate cuts, measures to support the property sector and promises of greater government borrowing in recent weeks in a bid to revive growth. That could lift demand for imports and help Beijing's battle to boost inflation. A measure of economy-wide prices is currently stuck in its longest deflationary streak since 1999, which has pushed down export prices.

China has relied on manufacturing and exports to propel growth as the property sector

slump that's wiped billions from household wealth has slammed consumer sentiment. That two-speed model held up while global demand remained relatively strong, but rising trade barriers could threaten its sustainability as countries from Canada to Brazil complain about a flood of cheap Chinese goods.

China's battered steel industry, suffering from the property crash, is trying to export its way out of slumping demand, with export volumes at the highest since mid-2016, during the last housing crisis.

The European Union voted earlier this month to impose tariffs as high as 45% on electric vehicles from China, accusing Beijing of unfairly subsidising its industry and hurting local manufacturers.

Goldman Sachs Group Inc upgraded its forecasts for China's economic growth this and next year after Beijing signalled its intent to draw a line under its growth slowdown. The bank, however, maintained its predictions for slower growth for 2026 and beyond, citing factors including a global push by countries and companies to reduce their reliance on China in their supply chains.



Containers stacked at Lianyungang port, in China's eastern Jiangsu province. China's export growth unexpectedly slowed in September, curbing a trade rebound that has been a bright spot for a weakening economy that policymakers are relying on manufacturing to power.

Arab steel industry should capitalise on growing Asia, Africa demand: Al-Khater

By **Santhosh V Perumal**
Business Reporter

Seeking the removal of protectionist measures that hinder the growth of steel industry, Qatar yesterday suggested regional integration through more bilateral and multilateral pacts and efforts by Arab steel producers to capitalise on the opportunities in the rapidly growing emerging markets such as Asia and Africa.

"We are seeing really a very rapid growth in demand in Asia and Africa...This throws greater opportunities for the Arab countries to tap into these markets and to try to optimise the production and qualities of their products in order really to meet the growth in these regions," Sultan al-Khater, consultant to HE the Minister of Commerce and Industry, told the 17th Arab Steel Summit, which got underway yesterday.

Apart from tapping the markets, he said, there was a need for additional investments and focus on technology.

His comments come amidst an update released by the World Steel Association on short range outlook for 2024 and 2025, which forecasts that steel demand in other emerging economies of the world, such as the Middle East and North Africa and the Association of South-east Asian Nations regions, is expected to rebound in 2024 af-



Sultan al-Khater (Consultant to HE Minister of Commerce and Industry), along with other panellists, at the 17th Arab Steel Summit. **PICTURE:** Santhosh V Perumal

ter a significant slowdown over 2022-23.

In this regard, al-Khater highlighted that infrastructure projects in Africa are "tremendous", which offer larger scope for the Arab steel producers.

Stressing that energy security is a pivotal element for this industry, he said Qatar has tapped into this field and since the early 1990s, and the country has demonstrated to the world that it can contribute to the ecosystem, growth and development worldwide by producing clean energy.

Highlighting that Qatar's industrial and free zones are attracting investors and industries due to the advantage of global

access, low cost energy and incentives as tax exemptions and waivers; he said Arab steel producers have to tap into these opportunities and open up to the markets around the region.

This came as response to remark made by Joachim Schroeder, chairman and chief executive officer of Research and Consulting Group, that the European steel manufacturers now have difficult time due to energy prices, "which have gone over the roof".

Reminding that the trade policy and protectionist measures are hindering the growth of steel and other industries; al-Khater said there are lots of corridors and paths that can be taken to

mitigate the negative impacts (of those protectionist measures).

"We need to look at increasing more of regional integration and alignments, among countries and steel producers and suppliers by (going in for) more bilateral as well as multilateral agreements and free trade agreements in order to mitigate these kind of barriers," he said, adding the Arab steel producers could benefit from the economic blocs that exist today within the North Africa, the Middle East and the Gulf Cooperation Council.

"There are so many agreements that facilitate the exchange and the momentum that the steel industry needs," said al-Khater.

Al-Attiyah International Energy Awards to honour visionary industry leaders on October 22

More than 300 global leaders from the energy sector will gather at the prestigious 'Abdullah Bin Hamad Al-Attiyah International Energy Awards for Lifetime Achievement' on October 22 at the Sheraton Grand Hotel Resort and Convention Centre.

This exclusive gala dinner will celebrate six distinguished individuals who have made outstanding contributions to the energy industry in various fields. The sponsors of the 2024 Award are ExxonMobil, North Oil Company Qatar and TotalEnergies. The Lifetime Achievement Awards, recognised as a benchmark of excellence, will be presented in the following categories: Qatar's energy industry, natural gas, education for future energy leaders, renewables, journalism, and international energy policy and diplomacy. The winners are selected based on their significant and long-lasting impact on their respective sectors, embodying leadership, innovation, and dedication to the future of energy.

Previous recipients of these coveted awards include some of the most influential names in the industry, such as James Mulva, former Chairman and CEO of ConocoPhillips; Rex Tillerson, former US Secretary of State; Sir Mark Moody-Stuart, former Chairman of Shell and Chairman of the UN Global Compact Foundation; and Professor Michael Gratzel, Director of the Laboratory of Photonics and Interfaces at Ecole Polytechnique Federale de Lausanne. Their legacies serve as an inspiration to those continuing to shape the future of global energy. Since its inception in 2015, the



Al-Attiyah Foundation has been a leading voice in the energy and sustainability space, providing expert analysis and insights into pressing global, regional, and national challenges. Through its industry-leading research papers, current affairs articles, daily news briefings, and engaging podcast interviews with thought leaders, the Foundation plays a pivotal role in shaping energy discourse. In addition to its publications, the foundation hosts quarterly 'CEO Roundtables' and an interactive 'Webinar Series', where global experts share their perspectives with members and partners. Its Sustainable Development Directorate also produces an annual publication that delves into critical topics, reinforcing the Foundation's commitment to exploring the intersection of energy and sustainable development. The Foundation's continued growth is thanks to its prestigious member organisations, which include some of the world's most influential companies, including QatarEnergy, Woqod, QatarEnergy LNG, Shell, QNB, QEWC, QChem, Qapco, Dolphin Energy, Qafco, ConocoPhillips, Qatar Cool, Gulf Helicopters, Marubeni, Sasol and JTA Holdings.

Young Entrepreneurs Media Forum to kick off on November 15

Qatar Chamber and the Young Entrepreneurs Club (YEC) announced yesterday that the 'Young Entrepreneurs Media Forum' will be held on November 15-16, under the auspices of the Ministry of Sports and Youth.

Qatar Chamber Acting General Manager Ali bu Sherbak al-Mansouri said the forum aims to enhance the role of young entrepreneurs in the media field, noting that it addresses the challenges facing these entrepreneurs. He highlighted that the forum would bring together a group of innovative youth, investors, and media experts.

Al-Mansouri underscored the chamber's support for empowering entrepreneurs and developing innovative ideas. He said the forum provides an important platform for entrepreneurs to gain necessary knowledge, learn about successful media experiences, and connect with their peers and experts. He said the forum will support innovation, enhance cooperation among youth, and result in outcomes that foster the role of entrepreneurs in the national economy in line with Qatar National Vision 2030. YEC President Dr Ibrahim Khalid al-



Qatar Chamber hosted a press conference where two sponsorship agreements were signed between the Young Entrepreneurs Club, HUB Business Centre, and Contactless Company.

Sulaiti said the forum will be organised in cooperation with Qatar Chamber, Media City, the Ministry of Sports and Youth, Snoonu, Qatar Living, and Al Jazeera Training Institute, with the participation of 40 companies and media partners.

Al-Sulaiti assured that the forum reflects a commitment to supporting the next generation of entrepreneurs in the media sector, emphasising the importance of highlighting Qatari entrepreneurs in this crucial field, especially since Qatari youth possess immense potential and

creative power that can significantly impact the media industry. Abdulatif al-Mana of HUB Business Centre underscored the centre's keenness to sponsor the forum, which supports entrepreneurs and contributes to economic empowerment. He noted that the HUB Business Centre offers a fully furnished and equipped workspace ready for immediate use. During the press conference, two sponsorship agreements were signed between the YEC, HUB Business Centre, and Contactless Company.

Alijarah Holding's net profit increases 15.59% to QR13.69mn

Alijarah Holding Company has reported a 15.59% year-on-year increase in net profit to QR13.69mn for the period ending September 30, 2024.

Earnings-per-share rose to QR0.028 compared to QR0.024 last year. Revenues grew by 13.48% to QR50.65mn. Attributing the increase in net profitability to the robust performance of the investment portfolio and stable profits from Alijarah Driving Academy; its chief executive officer Hamad Hassan al-Jamali said the company is progressing in executing its strategy by enhancing its investment portfolio with the addition of new high-yield sukuk investments.

"We are working to strengthen our real estate portfolio by developing the land we own and expanding in Saudi Arabia by purchasing new lands for property development and we have also launched new logistics warehouses in Wadi Aba Saleel, contributing to increasing the return on assets and enhancing shareholder interests," he said, confirming that it would continue to seek out available investment opportunities to maximise shareholder benefits and strengthen its position in the market.



Alijarah Holding chief executive officer Hamad Hassan al-Jamali.

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